State of Colorado Defined Contribution Plan

Great-West Retirement Services®

As a new State of Colorado employee, you have some important decisions to make regarding how to save for your retirement. Great-West Retirement Services provides four dedicated account executives to not only help you through this very important decision, but to work with you throughout all phases of the retirement process.

The State of Colorado DC Plan is a powerful retirement plan that can help you reach your retirement dreams. Great-West Retirement Services is part of a local Colorado company with more than 60 years of experience servicing governmental retirement plans. Great-West Retirement Services is also the largest recordkeeper of state government DC plans in the country.

Please read these highlights to learn more about the Plan. Do not hesitate to call the Great-West Retirement Services State of Colorado Service Center at **(800) 838-0457, option 2**, or (303) 830-3530 to schedule an individual meeting with an account executive.[1]

Core Investment Options

Nine core investment options are available in the Plan from the following companies: Vanguard, American Funds, Artisan, Veracity, TCM, Munder, and Hotchkis & Wiley. Please see the attachment for investment option historical return data.

Each option is explained in further detail in your Plan's Fund Data Sheets. Please contact the Great-West Retirement Services State of Colorado Service Center at **(800) 838-0457, option 2**, for more detailed information regarding the Plan's investment options.[1]

Self-Directed Brokerage Account (SDBA)

Knowledgeable and experienced investors can select from over 9,000 mutual funds, stocks and bonds in addition to your Plan's core investment options. The SDBA option, provided by TD AMERITRADE, a division of TD AMERITRADE, Inc., is for investors who acknowledge and understand the risks associated with mutual funds, stocks and bonds available through this option.

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain prospectuses for mutual funds, any applicable annuity contract and the annuity's underlying funds and/or disclosure documents from your registered representative. For prospectuses on the Self-Directed Brokerage Account, contact TD AMERITRADE at (866) 766-4015. Read them carefully before investing.

Reality Investing℠ Tools and Services

Based upon the level of involvement you desire in managing your investments, you can choose as much or as little help as you need. Reality Investing offers Online Investment Guidance, Online Investment Advice and Managed Account services. Reality Investing is offered by Advised Assets Group (AAG), an investment advisory service firm. Advised Assets Group, LLC is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company and a federally registered investment adviser.

For more information, visit the Web site at **www.gwrs.com** or call KeyTalk® at (800) 838-0457, and request to speak with an AAG adviser representative.

State of Colorado Defined Contribution Plan

Great-West Retirement Services®

Account Maintenance

Great-West Retirement Services will mail you a quarterly account statement showing your account balance and activity. You can also check your account balance and move money among investment options on the Web site at www.gwrs.com or by calling KeyTalk® at (800) 838-0457.[1] TD AMERITRADE will also send quarterly statements for your SDBA, as well as monthly statements if you have account activity in any month.

Local Great-West Retirement Services Representatives

The following is a list of local Great-West Retirement Services representatives that service your Defined Contribution Plan. They can answer questions about your Plans' investments, prepare paycheck illustrations and discuss different payout options available to you as you near retirement and wish to begin taking distributions from your Defined Contribution Plan account.[2]

Representative	Service Region	Phone Number	E-mail Address
Chris Bowen	South Eastern Colorado (La Junta, Lamar, Trinidad), Southern Colorado	303-830-3524	christopher.bowen@gwrs.com
Angie Holland	Internal Office - All Areas	303-830-3520	angela.holland@gwrs.com
Robin Lawrentz	Southern Colorado	303-830-3526	robin.lawrentz@gwrs.com
Kevin Navarro	Metro Denver, South Denver, North Eastern Plains (Sterling, Ft. Morgan),Western Slope (Rifle, Grand Junction, Montrose, Delta, Durango)	303-830-3525	kevin.navarro@gwrs.com
Joyce Reuter	Northern Colorado (Ft. Collins, Greeley, Steamboat, Craig, I-70 Mountain Corridor) North Denver, Metro Denver, West Denver, Golden, Boulder	303-830-3523	joyce.reuter@gwrs.com

1 Access to KeyTalk and the Web site may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the Web site or KeyTalk received on business days prior to close of the New York Stock Exchange (2:00 p.m. Mountain Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.
2 Representatives of GWFS Equities, Inc. are not registered investment advisers, and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax adviser as needed.

State of Colorado
Defined Contribution Plan Service Center

1775 Sherman Street, Suite 2820
Denver, CO 80203
Hours: Monday–Friday 8:00 a.m. to 5:00 p.m.

(800) 838-0457, option 2[1]

Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates. Managed account, guidance and advice services are offered by Advised Assets Group, LLC, (AAG) - a federally registered investment adviser. Securities (except for the self-directed brokerage option) when offered, are offered through GWFS Equities, Inc. AAG and GWFS Equities, Inc. are wholly owned subsidiaries of Great-West Life & Annuity Insurance Company. Representatives of GWFS Equities, Inc. are not registered investment advisers, and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax adviser as needed. Securities available through the self-directed brokerage (SDB) account are offered through TD AMERITRADE. Additional information can be obtained by calling TD AMERITRADE at (866) 766-4015. Investment options are offered through mutual funds and a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company. Annuity Contract # STAC 1-95. Great-West Retirement Services®, Reality Investing℠ and KeyTalk® are service marks of Great-West Life & Annuity Insurance Company.
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State of Colorado - 98991-03
Investment Performance as of 04/30/2008

Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit www.colorado401a.com. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost.

Please consider the investment objectives, risk, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses and disclosure documents from your Registered Representative. For prospectuses related to investments in your Self-Directed Brokerage (SDB) account, contact your SDB provider. Read them carefully before investing.

For fund objective and asset allocation information for your plan's investment options, please refer to the Fund Fact Sheet or Prospectus.

				Returns as of Month Ending 04/30/2008						Returns as of Quarter Ending 03/31/2008					Calendar Year Returns		
INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/Since Inception	2007	2006	2005
Profile Series																	
Aggressive Profile Portfolio	N/A	0.66 / -	07-14-2005	4.21	-3.40	-1.70	N/A	N/A	7.74	-7.30	-2.65	N/A	N/A	6.35	7.68	13.00	N/A
Moderate Profile Portfolio	N/A	0.49 / -	07-14-2005	3.09	-2.15	-0.17	N/A	N/A	6.42	-5.09	-0.70	N/A	N/A	5.43	6.78	10.43	N/A
Conservative Profile Portfolio	N/A	0.33 / -	07-14-2005	2.06	-0.83	1.66	N/A	N/A	5.70	-2.84	1.47	N/A	N/A	5.08	6.15	8.21	N/A
International																	
American Funds EuroPacific A[3]	AEPGX	0.79 / 0.75	04-16-1984	4.31	-3.97	6.63	19.72	22.05	10.19	-7.94	6.40	17.36	23.27	9.85	18.96	21.87	21.12
Dodge & Cox International Stock Fund[3]	DODFX	0.66 / 0.66	05-01-2001	7.55	-4.04	-1.14	17.47	26.12	14.12	-10.78	-5.09	13.53	27.27	13.11	11.71	28.01	16.75
MSCI EAFE Index[1,3,7]	N/A	- / -		5.43	-3.96	-1.78	16.25	20.42	6.66	-8.91	-2.70	13.32	21.40	6.18	11.17	26.34	N/A
Small Cap																	
TCM Small Cap Growth Fund[4]	TCMSX	0.93 / 0.93	10-01-2004	7.24	-10.01	-1.23	17.89	N/A	15.78	-16.08	-5.89	12.39	N/A	13.88	16.48	18.78	20.33
Veracity Small Cap Value Fund[4]	VSCVX	1.58 / 1.50	03-30-2004	2.84	-7.84	-17.36	5.84	N/A	5.74	-10.38	-16.81	2.82	N/A	5.12	-7.11	18.00	8.31
Russell 2000 Index[4,1,10]	N/A	- / -		4.19	-6.12	-10.96	8.62	13.76	5.33	-9.90	-13.00	5.06	14.90	4.96	-1.57	18.37	N/A
Mid Cap																	
Artisan Mid Cap Value Fund[6]	ARTQX	1.20 / 1.20	03-28-2001	5.01	1.88	-5.74	10.61	17.58	13.30	-2.98	-5.95	7.32	18.00	12.68	1.65	14.20	15.46
Munder Mid Cap Core Growth Y[6]	MGOYX	1.08 / 1.08	06-24-1998	5.61	-6.36	4.31	13.85	17.84	12.88	-11.33	1.94	10.85	17.96	12.37	20.97	11.82	13.11
S & P MidCap 400 Index[9,6,1]	N/A	- / -		7.69	-1.91	-3.00	10.92	14.92	9.37	-8.91	-7.20	6.79	14.82	8.76	7.63	10.31	N/A
Large Cap																	
American Funds Growth Fund R5	RGAFX	0.38 / 0.35	05-15-2002	5.14	-3.09	2.28	12.76	14.24	9.31	-7.82	1.07	9.97	14.90	8.51	11.26	11.24	14.53
Hotchkis & Wiley Large Cap Value - I	HWLIX	0.98 / 0.98	06-24-1987	6.46	-5.26	-20.47	2.00	11.95	6.13	-11.00	-21.48	-0.83	12.37	5.38	-10.55	13.70	6.41
Vanguard Institutional Index Fund	VINIX	0.05 / 0.05	07-31-1990	4.87	-5.04	-4.69	8.22	10.60	3.94	-9.45	-5.09	5.84	11.31	3.55	5.47	15.78	4.90

State of Colorado - 98991-03 (Continued)

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 04/30/2008: 1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception	Returns as of Quarter Ending 03/31/2008: 3 Month	1 Year	3 Year	5 Year	10 Year/Since Inception	Calendar Year Returns: 2007	2006	2005
S & P 500 Index[8,1]	N/A	- / -		4.85	-5.15	-5.05	7.82	10.21	3.53	-9.54	-5.45	5.45	10.91	3.14	4.95	15.78	N/A
Bond																	
Vanguard Total Bond Market Index - Inst.[5]	VBTIX	0.07 / 0.07	09-18-1995	-0.39	1.82	6.85	4.95	4.40	5.81	2.21	7.83	5.56	4.66	5.90	7.05	4.40	2.53
Lehman Brothers Aggregate Bond Index[11,1,5]	N/A	- / -		-0.21	1.95	6.87	4.93	4.37	5.96	2.17	7.67	5.48	4.58	6.04	6.97	4.33	N/A

Fixed Returns for the Quarter

Great-West Stable Value Fund:[2,12] 4.80%

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

Performance returns reflect deduction for fund operating expenses. Your Plan may also assess an administrative fee which would reduce the performance quoted above.

Funds may impose redemption fees, and/or transfer restrictions, on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. For more information, please refer to the fund's prospectus and/or disclosure documents.

Investment decisions should not be based solely on the performance data contained herein. Although data is gathered from reliable sources, including but not limited to Morningstar, Inc., the completeness or accuracy of the data cannot be guaranteed. Where data is obtained from Morningstar: © 2008 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

With the exception of the Self Directed Brokerage Account, securities, when offered, are offered through GWFS Equities, Inc. , a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services.

On occasion, the name and/or investment objective of an investment option may change. For specific information on whether the option name has changed within the past year, or if the investment objective has changed in the last ten years, please contact your Registered Representative for a current prospectus.

Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates.

An index is not professionally managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of an index fund will generally be less than its benchmark index. You cannot invest directly in an index.

Although they have higher return potential, high yield bonds are also subject to greater risk, including the risk of default, compared to higher-rated securities.

You will receive a separate statement from your Self-Directed Brokerage (SDB) provider that will detail the investment holdings and activity within your SDB account.

The net expense ratio is less applicable fee waivers or expense reimbursements the investment adviser and/or administrator may have agreed upon, either voluntary or by contractual agreement; the gross expense ratio is not. Fee waivers and reimbursements may be modified or terminated at any time. Additional information can be found in the Fund's prospectus and/or other disclosure documents regarding effective dates and/or if waivers or reimbursements are voluntary or by contractual agreement. Absent waivers or reimbursements, the performance would have been lower.

Equity securities of companies located in emerging markets involve greater risks than investing in more established markets including currency fluctuations, political developments and share illiquidity.

[1] *Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.*

[2] *Offered through a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company. A ticker symbol is not available for this investment option.*

[3] *Foreign funds involve special risks, including currency fluctuations and political developments.*

[4] *Small cap securities may be more volatile than securities of larger, more established companies.*

[5] *A bond fund's yield, share price, and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise, and vice versa.*

[6] *Medium-sized companies may suffer more significant losses as well as realize more substantial growth than larger-capitalized, more established issuers.*

[7] *MSCI EAFE® Index is an unmanaged index considered indicative of the International equity market. Copyright Morgan Stanley Capital International, Inc. 2007. All Rights Reserved. Unpublished. PROPRIETARY TO MORGAN STANLEY CAPITAL INTERNATIONAL INC.*

[8] *S&P 500® Index is a trademark of the McGraw-Hill Co. and is an unmanaged index considered indicative of the domestic Large-Cap equity market.*

[9] *S&P MidCap 400 Index is an unmanaged index considered indicative of the domestic Mid-Cap equity market.*

[10] *Russell 2000® Index is a trademark of the Frank Russell Company and is an unmanaged index considered indicative of the domestic Small-Cap equity market.*

[11] *Lehman Brothers Aggregate Bond Index is an unmanaged index considered indicative of the domestic Fixed Income Market.*

[12] *Returns shown are annualized.*